

Consolidated statement of cash flows

in billions of Russian Roubles	Note	Year ended 31 December	
		2015	2014
Cash flows from operating activities before changes in operating assets and liabilities			
Interest received		2,220.3	1,809.0
Interest paid		(1,105.3)	(675.1)
Expenses paid directly attributable to deposit insurance		(36.3)	(31.9)
Fees and commissions received		379.8	305.0
Fees and commissions paid		(63.6)	(44.6)
Net losses incurred on trading securities		(3.1)	(1.3)
Dividends received		1.6	2.0
Net (losses incurred) / gains received on securities designated as at fair value through profit or loss		(1.5)	1.0
Net losses incurred from trading in foreign currencies and from operations with foreign currency derivatives		(25.1)	(147.4)
Net (losses incurred) / gains received from operations with other derivatives		(1.2)	20.0
Net losses incurred from operations with precious metals and precious metals derivatives		(2.9)	(26.2)
Revenue received from non-banking business activities		26.7	26.0
Expenses paid on non-banking business activities		(25.0)	(25.5)
Insurance premiums received		61.0	57.0
Payments on insurance operations		(1.3)	(0.2)
Payments on pension insurance agreements received		162.3	2.0
Payments on pension fund operations		(8.0)	(0.3)
Other operating income received		13.4	10.0
Operating expenses paid		(550.6)	(465.7)
Income tax paid		(1.5)	(88.4)
Cash flows from operating activities before changes in operating assets and liabilities		1,039.7	727.0
Changes in operating assets and liabilities			
Net increase in mandatory cash balances with central banks		(18.6)	(34.9)
Net (increase) / decrease in financial assets at fair value through profit or loss		(164.5)	56.0
Net (increase) / decrease in due from banks		(471.2)	173.0
Net increase in loans and advances to customers		(157.5)	(2,615.5)
Net increase in other assets		(117.2)	(175.9)
Net (decrease) / increase in due to banks		(2,624.3)	1,156.0
Net increase / (decrease) in due to individuals		2,127.6	(96.0)
Net increase in due to corporate customers		655.4	1,569.0

Net increase in debt securities in issue	106.5	20.1
Net increase in financial liabilities at fair value through profit or loss except for debt securities in issue	7.6	0.1
Net increase in other liabilities	57.9	50.1
Net cash from operating activities	441.4	831.1
Cash flows from investing activities		
Purchase of investment securities available-for-sale	(850.9)	(717.9)
Proceeds from disposal and redemption of investment securities available-for-sale	742.4	682.1
Purchase of investment securities held-to-maturity	(122.2)	(6.3)
Proceeds from redemption of investment securities held-to-maturity	58.3	81.1
Acquisition of premises and equipment and intangible assets	(74.3)	(127.0)
Proceeds from disposal of premises and equipment and intangible assets including insurance payments	9.9	13.1
Acquisition of investment property	(0.6)	(0.3)
Proceeds from disposal of investment property	0.3	1.1
Acquisition of associates	(1.2)	–
Acquisition of subsidiaries net of cash acquired	–	9.1
Proceeds from disposal of subsidiaries net of cash disposed	0.7	1.1
Net cash used in investing activities	(237.6)	(61.6)
Cash flows from financing activities		
Other borrowed funds received	151.9	182.1
Redemption of other borrowed funds	(377.2)	(388.5)
Repayment of interest on other borrowed funds	(10.6)	(13.7)
Funds received from subordinated debt issued or reissued	0.6	238.1
Redemption of subordinated debt	(27.4)	–
Repayment of interest on subordinated debt	(47.2)	(34.5)
Funds received from loan participation notes issued or reissued / other bonds issued	12.2	106.1
Redemption of loan participation notes / other bonds issued	(166.7)	(36.9)
Repayment of interest on loan participation notes / other bonds issued	(38.2)	(23.8)
Purchase of treasury shares	(6.5)	(34.5)
Proceeds from disposal of treasury shares	7.8	34.1
Dividends paid	32	(72.0)
Net cash used in financing activities	(511.6)	(40.9)
Effect of exchange rate changes on cash and cash equivalents	333.1	254.1
Effect of hyperinflation on cash and cash equivalents	–	1.1
Net increase in cash and cash equivalents	25.3	984.1
Cash and cash equivalents as at the beginning of the year	2,308.8	1,327.1
Net effect of changes in cash and cash equivalents included in disposal group	(0.5)	(3.1)
Cash and cash equivalents as at the end of the year	7	2,308.1

